

House Amendment 1394

PAG LIN

1 1 Amend House File 807 as follows:
1 2 #1. By striking page 1, line 1, through page 4,
1 3 line 1, and inserting the following:
1 4 <Section 1. Section 422.5, subsection 1,
1 5 paragraphs a through i, Code 2009, are amended to read
1 6 as follows:
1 7 a. On all taxable income from zero through one
1 8 thousand dollars, ~~thirty-six~~ thirty-two hundredths of
1 9 one percent.
1 10 b. On all taxable income exceeding one thousand
1 11 dollars but not exceeding two thousand dollars,
1 12 ~~seventy-two~~ sixty-five hundredths of one percent.
1 13 c. On all taxable income exceeding two thousand
1 14 dollars but not exceeding four thousand dollars, two
1 15 and ~~forty-three~~ nineteen hundredths percent.
1 16 d. On all taxable income exceeding four thousand
1 17 dollars but not exceeding nine thousand dollars, four
1 18 and ~~one-half~~ five hundredths percent.
1 19 e. On all taxable income exceeding nine thousand
1 20 dollars but not exceeding fifteen thousand dollars,
1 21 ~~six five~~ and ~~twelve~~ fifty-one hundredths percent.
1 22 f. On all taxable income exceeding fifteen
1 23 thousand dollars but not exceeding twenty thousand
1 24 dollars, ~~six five~~ and ~~forty-eight~~ eighty-three
1 25 hundredths percent.
1 26 g. On all taxable income exceeding twenty thousand
1 27 dollars but not exceeding thirty thousand dollars, six
1 28 and ~~eight-tenths~~ twelve hundredths percent.
1 29 h. On all taxable income exceeding thirty thousand
1 30 dollars but not exceeding forty-five thousand dollars,
1 31 seven and ~~ninety-two~~ thirteen hundredths percent.
1 32 i. On all taxable income exceeding forty-five
1 33 thousand dollars, eight and ~~ninety-eight~~ eight
1 34 hundredths percent.>
1 35 #2. By striking page 6, line 31, through page 7,
1 36 line 17, and inserting the following:
1 37 <Sec. _____. Section 422.33, subsection 1, Code
1 38 2009, is amended to read as follows:
1 39 1. a. A tax is imposed annually upon each
1 40 corporation doing business in this state, or deriving
1 41 income from sources within this state, in an amount
1 42 computed by applying the following rates of taxation
1 43 to the net income received by the corporation during
1 44 the income year:
1 45 a- (1) On the first twenty-five thousand dollars
1 46 of taxable income, or any part thereof, the rate of
1 47 ~~six five and four-tenths~~ percent.
1 48 b- (2) On taxable income between twenty-five
1 49 thousand dollars and one hundred thousand dollars or
1 50 any part thereof, the rate of ~~eight seven and~~
2 1 ~~two-tenths~~ percent.
2 2 c- (3) On taxable income between one hundred
2 3 thousand dollars and two hundred fifty thousand
2 4 dollars or any part thereof, the rate of ~~ten~~ nine
2 5 percent.
2 6 d- (4) On taxable income of two hundred fifty
2 7 thousand dollars or more, the rate of ~~twelve~~ ten and
2 8 ~~eight-tenths~~ percent.
2 9 b. "Income For purposes of this section, "income
2 10 from sources within this state" means income from
2 11 real, tangible, or intangible property located or
2 12 having a situs in this state.>
2 13 #3. Title page, by striking lines 1 and 2 and
2 14 inserting the following: <An Act relating to the
2 15 individual and corporate income taxes by providing for
2 16 reduced tax rates,>.
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2 20 WAGNER of Linn
2 21 HF 807.201 83
2 22 tw/mg:sc/23475

